

June 12, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,298.9	4.9	0.1	1.8	12.0
Dow Jones Ind. Average	33,876.8	43.2	0.1	2.5	2.2
Nasdaq 100	14,528.4	43.8	0.3	0.6	32.8
FTSE 100	7,562.4	(37.4)	(0.5)	1.0	1.5
DAX 30	15,949.8	(40.1)	(0.3)	0.6	14.6
CAC 40	7,213.1	(9.0)	(0.1)	1.1	11.4
BIST 100	5,626.5	72.5	1.3	13.4	2.1
Nikkei	32,265.2	623.9	2.0	3.6	23.6
Hang Seng	19,390.0	90.8	0.5	6.4	(2.0)
Shanghai Composite	3,231.4	17.8	0.6	0.8	4.6
BSE Sensex	62,625.6	(223.0)	(0.4)	0.3	2.9
GCC					
QE Index	10,209.0	(48.2)	(0.5)	0.5	(4.0)
Saudi Arabia (TASI)	11,396.1	(1.0)	(0.0)	3.5	8.1
UAE (ADX)	9,368.8	NA	NA	0.0	(8.2)
UAE (DFM)	3,698.7	NA	NA	3.3	10.9
Kuwait (KSE)	6,900.3	41.8	0.6	1.1	(5.9)
Oman (MSM)	4,669.4	10.6	0.2	0.6	(4.4)
Bahrain (BAX)	1,955.4	1.0	0.1	(0.2)	3.1
MSCI GCC	689.0	0.2	0.0	2.6	(0.6)
Dow Jones Islamic	5,546.1	0.0	0.0	1.5	14.7
Commodity					
Brent (USD/bbl)	74.8	(1.2)	(1.5)	2.9	(8.9)
WTI (USD/bbl)	70.2	(1.1)	(1.6)	3.1	(8.8)
Natural Gas (USD/mmBTU)	2.3	(0.1)	(4.2)	(0.5)	(43.5)
Gold Spot (USD/t oz.)	1,962.2	(1.4)	(0.1)	(0.1)	6.7
Copper (USD/lb)	3.8	(0.0)	(0.2)	4.4	0.6

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.5	64.6
DSM 20	11.7	1.2	4.8	50.1
Saudi Arabia (TASI)	18.0	2.1	3.1	1,473.5
UAE (ADX)	15.6	2.3	2.3	248.5
UAE (DFM)	9.2	1.3	4.8	5.2
Kuwait (KSE)	15.9	1.4	3.2	213.0
Oman (MSM)	10.1	0.8	4.9	2.5
Bahrain (BAX)	9.0	0.9	5.5	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
NAT LEASING CO	0.8	0.0	1.6	19.6 (9.9)	9,802.3	20.3
MANNAI CORP	5.9	0.0	0.7	(22.9) (37.4)	599.9	NA
QA COMM BK	6.0	0.0	0.6	20.0 (15.9)	923.6	9.4
QA ISLAMIC INS	8.7	0.1	0.6	(0.6) (1.7)	0.6	11.7
DUKHAN BANK	3.9	0.0	0.2	12.8	NA	4,978.7
Top Losers						
DOHA INS CO	2.1	(0.1)	(4.1)	6.4 (2.0)	13.8	7.9
DLALA' BROKERA	1.4	(0.1)	(3.5)	24.3 (42.7)	2,977.7	NA
ALKHALEEJ GROU	2.8	(0.1)	(2.8)	22.6 (26.6)	802.8	12.5
GULF INTR SERV	1.8	(0.0)	(2.0)	23.6 (22.2)	3,236.8	11.5
MEDICARE GROUP	6.7	(0.1)	(1.7)	7.1 (7.1)	53.7	23.2

Source: Refinitiv Eikon; Note: Prices are in local currency.

MARKET COMMENTARY

Global

The S&P 500 closed higher on Friday but off session highs, as a Tesla rally failed to galvanize the broader market on the eve of the Federal Reserve's policy meeting and inflation data next week. The DJIA and the S&P 500 gained 0.1%, Nasdaq 100 added 0.3%.

European shares slipped on Friday, rounding off a lacklustre week that saw investors step to the sidelines ahead of crucial updates from the US Fed and ECB. The pan-European STOXX 600 index closed 0.2% down and ended the week 0.5% lower.

Japan's Nikkei share average rose 2% sharply and marked its ninth straight weekly rally, as fixing of the special quotation price relieved investors. China stocks were roughly flat, as disappointing inflation data added to economic concerns, even as Hong Kong shares followed Asian markets higher.

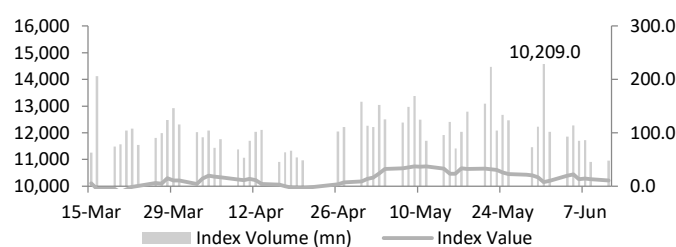
GCC

Major stock markets in the Gulf ended lower on Sunday in response to falling oil prices and weaker-than-expected Chinese economic data. Saudi Arabia's benchmark index fell marginally, ending its six-session winning streak. Losses in the energy and utilities sectors outweighed gains in most of the sectors. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatari Stock index ended 0.5% lower, hit by the Doha Insurance (-4.1%) and the Dlala Brokerage & Investment Holding (-3.5%) were the top losers of the day. Out of the 48 traded stocks, 6 advanced, 37 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index down 1.5% and the Telecoms index declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,283.6	(0.3)
Consumer Goods & Services	7,816.7	(0.3)
Industrials	3,809.4	(0.8)
Insurance	2,340.2	(1.5)
Real Estate	1,545.5	(0.3)
Telecoms	1,590.0	(1.1)
Transportation	4,691.1	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.5	44.0
Qatari Institutions	32.8	26.9
Qatari - Total	74.3	70.9
Foreign Individuals	14.5	17.0
Foreign Institutions	11.1	12.1
Foreign - Total	25.7	29.1

Source: Qatar Exchange

June 12, 2023

GLOBAL NEWS

- ▶ The number of Americans filing new jobless claims increased to the highest level in more than a year and a half last week, but layoffs are unlikely to be accelerating because the data included the Memorial Day vacation, which might have injected some volatility. (Source: Reuters)
- ▶ Despite fears that they might fail, minority-owned banks in the US have remained robust amid this year's sector turbulence, due in part to government and industry backing, executives said. (Source: Reuters)
- ▶ The eurozone economy entered a technical recession in the first three months of 2023, according to Eurostat data released, as indicators emerge that central bank rate rises would limit the region's future growth prospects. (Source: Reuters)
- ▶ According to a strong majority of economists polled by Reuters, the European Central Bank will raise key interest rates by 25 BPS on June 15 and again in July before halting for the rest of the year as inflation remains stubborn. (Source: Reuters)
- ▶ Japan's economy expanded by an annualized real 2.7% in the January-March quarter, far faster than previously estimated, with an upward revision to corporate expenditure offering further indications of a revival in domestic demand, according to government statistics. (Source: Mainichi)
- ▶ According to sources, the BOJ is anticipated to retain ultra-easy monetary policy and its prediction for a mild economic rebound next week, as solid corporate and consumer spending soften the impact from declining foreign demand. (Source: Reuters)
- ▶ According to the central bank governor, China's economic growth would be "relatively high" in the Q2 compared to the previous year, owing to a low base of comparison, while consumer inflation will be above 1% by December. (Source: Cina Daily)
- ▶ China's factory gate prices fell at the highest rate in seven years in May, faster than expected, as weak demand weighed on the country's lagging manufacturing sector and put a pall over the fragile economic recovery. (Source: China Daily)
- ▶ According to industry data, China's vehicle exports maintained their upward pace in May. According to figures from the China Association of Automobile Manufacturers, 389,000 automobiles were exported last month, up 58.7% YoY. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a study released by the Central Bank of the UAE, bank investments in the UAE reached AED 548.5bn at the end of March, the highest level in the country's history. The report, released, shows a 16% YoY increase to AED 472.7bn in March 2022. (Source: Zawya)
- ▶ MENA food delivery companies earned USD 310mn in net profits in 2022, a 36% rise YoY. 14 food delivery firms reported an aggregated lump amount of USD 140mn in net profit in 2020, whereas 27 companies recorded aggregated losses of USD 109mn. (Source: Zawya)
- ▶ Following an agreement with an Indian business, Infinite Mining & Energy, the Hamriya Free Zone Authority has solidified its leadership position and appeal for investment in the oil and energy industry. Infinite said that it will treble its investment in the free zone and build a multipurpose oil refinery. (Source: Zawya)
- ▶ Kanoo Energy, a prominent provider of industrial services in Bahrain and Saudi Arabia, has signed three different agreements with ADNOC for the manufacture of valves and flanges, as well as the creation of a reverse engineering facility in the UAE. (Source: Zawya)
- ▶ On the margins of a big economic event that opened in Riyadh, Saudi Arabia declared the rebirth of the Silk Route to strengthen commercial

links with China. In 2022, the Kingdom will account for 25% of the USD 432bn in commerce between China and Arab nations. (Source: Zawya)

- ▶ In 2022, Dubai attracted a record 451 projects in the cultural and creative sectors, a 107.7% increase over the previous year, exceeding major worldwide cities such as London, Singapore, Paris, and Berlin. Greenfield FDI projects accounted for 76% of all projects, according to the Dubai FDI Monitor report. (Source: Trade Arabia)
- ▶ According to official data, the Kingdom's Industrial Production Index increased by 3.2% in April 2023 compared to the same month the previous year, confirming the Kingdom's economic diversification path. (Source: Trade Arabia)
- ▶ Jazan's economic zone is expected to generate SAR 11bn (USD 2.93bn) in international investment by 2040, thanks to undeveloped mining reserves worth more than USD 1.3tn. (Source: Arab News)
- ▶ The first day of the 10th Arab-China Business Conference saw the signing of 30 investment agreements totaling USD 10bn in industries ranging from technology to renewables, agriculture, real estate, minerals, supply chains, tourism, and healthcare. (Source: Arab News)
- ▶ According to Tourism Minister Ahmed Al-Khateeb, the Kingdom would spend USD 800bn in industry over the next 10 years. Travel and tourism account for 4.5% of Saudi Arabia's GDP, up from 3% in 2019. (Source: Arab News)
- ▶ According to a recent research, total net earnings of Oman's MSX-listed firms climbed by 17.4% in the Q1-23 to USD 466.4mn, up from USD 397.2mn in the Q1-22. This was on the back of higher profits of the banking, telecom, and diversified financial sectors during the Q1. (Source: Times of Oman)
- ▶ The food and consumer products industry outperformed the value of Credit Oman-insured sales, increasing by 23% to OMR 43.33mn in the Q1-23 from 35.23mn in the same period of 2022. (Source: Times of Oman)
- ▶ Bahrain's Bapco Energies (previously nogaholding) announced the receipt of two international awards for its USD 2.2bn sustainability-linked corporate financing facility and contributions to both the ESG and Islamic finance sectors. (Source: Gulf News)

QATAR NEWS

- ▶ Passenger electric vehicles (EV) in the country are expected to reach 10% sales by 2030 as the government works towards collaborating with E-vehicle organizations to achieve this feat. (Source: Gulf News)
- ▶ The Investment Promotion Agency Qatar has announced a partnership with Kazakh Invest, the national development institute that promotes the Republic of Kazakhstan's sustainable socioeconomic development, with the goal of strengthening business exchange and bilateral investment between Qatar and Kazakhstan. (Source: The Peninsula)
- ▶ According to a top executive of the LuLu Group, the country's retail industry will continue to rise in 2023, following Qatar's predicted economic boom. Furthermore, he stated that technology improvements will propel the expansion of Qatar's retail industry. (Source: Gulf News)
- ▶ Mekdam Holding intends to raise up to QAR 75.3mn through a rights issue as part of its attempts to shore up its financial base and partially fund its development goals considering "promising" growth potential. (Source: The Peninsula)
- ▶ Qatar Finance and Business Academy has struck an agreement with Morgan International, a global leader in professional development and training services. The cooperation will provide Qatari cadres and organizations with comprehensive training and upskilling options. (Source: Gulf News)

June 12, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0777	USD/QAR	3.6400
USD/JPY	139.3400	EUR/QAR	3.9228
GBP/USD	1.2599	JPY/QAR	0.0261
USD/CHF	0.9038	GBP/QAR	4.5860
USD/CAD	1.3341	CHF/QAR	4.0274
AUD/USD	0.6739	CAD/QAR	2.7284
NZD/USD	0.6125	AUD/QAR	2.4530
USD/INR	81.9400	INR/QAR	0.0444
USD/TRY	23.3673	TRY/QAR	0.1558
USD/ZAR	18.7187	ZAR/QAR	0.1945
USD/BRL	4.8791	BRL/QAR	0.7460

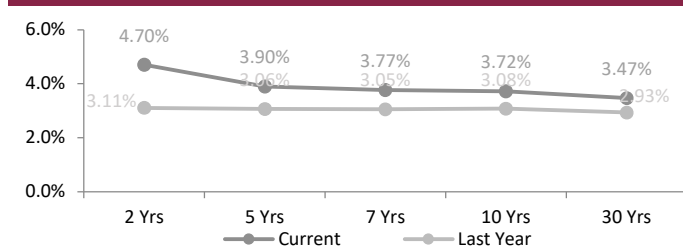
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.22	5.54	5.78
EURIBOR	(0.65)	3.13	3.29	3.47	3.93
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.55	5.53	5.61	5.90	5.86
EIBOR	4.98	5.06	5.24	5.29	5.46
BMIBOR	5.80	6.03	6.75	6.55	6.53
KIBOR	2.38	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
09:00	Germany	HICP Final YoY	May	6.3%	6.3%
09:00	UK	Claimant Count Unem Chng	May	NA	46.7k
09:00	UK	ILO Unemployment Rate	Apr	4.0%	3.9%
09:00	UK	HMRC Payrolls Change	May	NA	-135k
18:30	US	6M Bill Auc - TA	12 Jun	NA	60,96,10,58,200
18:30	US	6M Bill Auc - HR	12 Jun	NA	5.250%
18:30	US	6M Bill Auc - BTC	12 Jun	NA	3.140
18:30	US	6M Bill Auc - HAP	12 Jun	NA	0.740%
18:30	US	3M Bill Auc - TA	12 Jun	NA	68,31,76,73,900
18:30	US	3M Bill Auc - HR	12 Jun	NA	5.220%
18:30	US	3M Bill Auc - BTC	12 Jun	NA	3.150

Source: Refinitiv Eikon

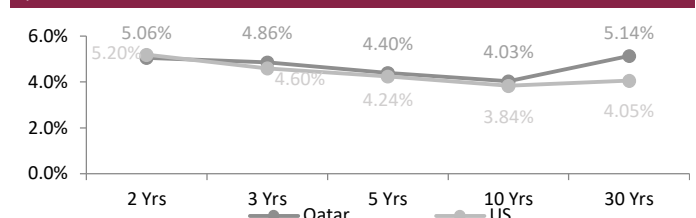
FX Commentary

The USD bounced off two-week lows, as investors awaited inflation data and the Federal Reserve's interest rate decision next week for any new clues on how high the US central bank is likely to hike rates. The US Dollar index was up 0.2% at 103.56.

The EUR/USD traded down 0.3% at 1.0747 as Traders will be seeking guidance ahead of the European Central Bank's policy-setting meeting next week. The GBP/USD went up 0.1% at 1.2569. The USD/JPY traded up 0.3% at 139.34 as the BOJ is likely to leave rates unchanged after its two-day meeting. The USD/CNY traded up 0.2% at 7.1273 with the CNY hovering around six-month lows. The USD/CAD went down 0.1% at 1.3341. The risk-sensitive AUD/USD traded up 0.4% at 0.6739 and the NZD/USD traded up 0.5% at 0.6125.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	31.5	6.5	Turkey	520.3	6.5
UK	26.3	1.2	Brazil	195.0	(47.5)
Germany	13.5	(5.5)	Egypt	1,470.8	669.6
France	26.5	(1.0)	Abu Dhabi	38.8	(9.3)
Italy	96.5	(28.1)	Bahrain	252.5	25.7
Greece	72.2	(55.3)	Dubai	80.2	(6.9)
Russia	13,775.2	0.0	Qatar	38.8	(9.8)
Japan	20.2	(5.1)	Saudi Arabia	58.2	(3.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

June 12, 2023

QSE MAIN FINANCIAL INDICATORS (as on 11th June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.73	1.45	10.57	1.44	11.38	16.00	QNB
Qatar Islamic Bank	3.50	1.58	10.89	1.62	11.54	17.82	المصرف الإسلامي
Comm. Bank of Qatar	4.19	1.02	9.42	0.62	6.31	6.00	البنك التجاري
Doha Bank	4.63	0.36	8.72	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	4.96	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.02	1.70	15.15	0.64	6.00	9.89	الدولي
Rayan	3.83	1.03	19.57	0.14	2.59	2.61	الريان
Qatar First Bank (QFC)	0.00	1.21	18.17	0.07	1.17	1.25	الأول QFC
National Leasing	3.62	0.66	20.33	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.47	0.00	-0.14	0.70	1.42	دلالة
Qatar Oman	0.00	0.87	71.49	0.01	0.82	0.69	قطر وعمان
Inma	0.96	1.97	61.94	0.17	2.67	5.15	إنماء
Banks & Financial Services	3.75	1.23	11.29	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.82	0.68	4.47	13.99	زاد
Qatar German Co. Med	0.00	8.03	282.48	0.01	0.30	2.42	الطبية
Salam International	0.00	0.55	14.41	0.05	1.24	0.69	السلام
Medicare	3.88	1.91	23.17	0.28	3.70	6.65	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.55	1.91	15.63	1.08	9.25	16.20	قطر للوقود
Widam	0.00	2.48	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	1.72	2.80	0.00	-0.60	2.16	5.85	مجمع المناعي
Al Meera	3.01	1.86	15.22	0.95	7.59	14.36	الميرة
Baladna	0.00	1.25	38.07	0.04	1.18	1.50	بلدنا
Consumer Goods & Services	4.25	1.74	17.78	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.56	0.77	8.37	0.32	3.71	2.81	التحويلية
National Cement Co.	7.46	0.90	12.28	0.35	4.71	4.02	الاسمنت
Industries Qatar	9.35	1.93	9.69	1.46	6.94	11.65	صناعات قطر
The Investors	0.00	1.63	20.09	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.50	1.35	11.16	1.55	13.75	17.25	كهرباء وماء
Aamal	5.92	0.69	14.63	0.06	1.25	0.84	أعمال
Gulf International	5.43	0.96	11.47	0.16	1.94	1.80	الخليج الدولية
Mesaieed	5.47	1.54	15.72	0.14	1.39	1.99	مسعيد
Investment Holding	0.00	1.63	20.09	0.11	1.41	2.19	استثمار القابضة
QAMCO	6.01	1.29	10.70	0.16	1.22	1.48	قامكو
Industrials	7.41	1.36	10.96	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.88	23.79	0.02	2.40	2.17	قطر
Doha Insurance	6.83	0.95	7.91	0.20	2.30	2.11	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.36	العامه
Alkhaleej Takaful	3.45	1.32	12.50	0.20	2.16	2.82	الخليج التكافلي
Islamic Insurance	5.23	3.12	11.71	0.73	3.04	8.65	الإسلامية
QLM	3.92	2.03	14.59	0.24	1.62	3.16	كيو إل إم
Insurance	1.53	0.81	0.00	0.01	2.33		التأمين
United Dev. Company	4.66	0.38	10.52	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.71	0.49	8.86	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.88	1218.68	0.00	1.26	1.11	إزدان القابضة
Mazaya	0.00	0.90	23.32	0.04	0.88	0.80	مزايا
Real Estate	4.63	0.48	11.61	0.05	1.90		العقارات
Ooredoo	4.02	1.37	12.70	0.74	7.59	10.55	Ooredoo
Vodafone Qatar	5.47	1.69	14.55	0.12	1.14	1.82	فودافون قطر
Telecoms	4.37	1.45	13.25	0.44	3.92		الاتصالات
Qatar Navigation	3.40	0.73	11.42	0.89	14.12	10.21	الملاحة
Gulf warehousing Co	2.86	0.91	8.37	0.41	3.81	3.48	مخازن
Nakilat	3.25	2.03	15.15	0.26	2.03	3.97	ناقلات
Transportation	3.30	1.12	13.07	0.37	4.07		النقل
Market	2.73	2.17	18.77	0.31	2.71		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.